

RECORDATION NO.

26650-A

FILED

DEC 15 '06

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 15, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Amended and Restated Mortgage, dated as of December 15, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Mortgage previously filed with the Board under Recordation Number 26050.

The names and addresses of the parties to the enclosed document are:

Secured Party: Wells Fargo Bank Northwest, National
Association
299 South Main Street
Salt Lake City, UT 84111

Borrower: BBRX One LLC
885 Second Avenue
New York, New York 10017

A description of the railroad equipment covered by the enclosed document is:

2,379 railcars:

AOK 26700 - AOK 26774, AOK 26965 - AOK 26989, AOK 27900 - AOK 27939, AOK 29580 - AOK 29645 and AOK 29647 - AOK 29729 (excluding AOK 29698).

CMO 504000 - CMO 504004, CMO 504015 - CMO 504018, CMO 504020 - CMO 504031, CMO 504034 - CMO 504069, CMO 504071 - CMO 504074, CMO 504078 - CMO 504079, CMO 504083 - CMO 504239.

CNA 193000 - CNA 193229

CNW 350500 - CNW 350644, CNW 350646 - CNW 350678, CNW 350680 - CNW 350751 (excluding CNW 350527, CNW 350575, CNW 350582 and CNW 350708).

ETRX 853001 - ETRX 853135

FEPX 050001 - FEPX 050250
FPPX 6000 - FPPX 6089

JHMX 5001 - JHMX 05250

LCRX 6090 - LCRX 6134

NORX 9001 - NORX 9125

TVAX 25000 - TVAX 25376, TVAX 25378 - TVAX 25389, TVAX 25391 - TVAX 25476, TVAX 25479 - TVAX 25490, TVAX 25493 - TVAX 25502 and TVAX 25504 - TVAX 25506

as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Amended and Restated Mortgage.

Mr. Vernon A. Williams
December 15, 2006
Page 3

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

DEC 15 '06

-11 5 2 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF AMENDED AND RESTATED MORTGAGE

This Memorandum of Mortgage is dated as of December 15, 2006 (this "Memorandum") by BBRX One LLC (the "Borrower") in favor of Wells Fargo Bank Northwest, National Association, as Secured Party under the Security Agreement referred to below (together with its successors and permitted assigns, the "Secured Party"). Terms used in this instrument have the meanings assigned thereto (whether by reference to another document or otherwise) in that certain Security Agreement - Chattel Mortgage dated as of December 22, 2005 (a memorandum of which was filed with the Surface Transportation Board on December 22, 2005 at 3:16 p.m. under recordation number 26050), as amended and restated by the Amended and Restated Security Agreement dated as of December 15, 2006 (as further amended, modified, supplemented or restated, collectively the "Security Agreement"), among the Borrower, the Secured Party and the other parties named therein as lenders and agents.

W I T N E S S E T H:


The Borrower and the Secured Party have entered into the Security Agreement, pursuant to which the Borrower has granted to the Secured Party, in order to secure the obligations set forth in the Security Agreement, a first priority security interest in, inter alia, all of its right, title and interest in, to and under (a) certain railroad equipment bearing reporting marks as listed on Exhibit B attached hereto and all additions and alterations thereof, replacements thereof, and substitutions therefor (collectively, the "Units") and (b) each lease referred to on Exhibit A attached hereto and any other lease entered into by the Borrower with respect to the Units (collectively, the "Leases").

This Memorandum may be executed in any number of counterparts, each executed counterpart constituting an original by all together only one such Memorandum.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Amended and Restated Mortgage to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its individual
capacity but solely as Secured Party

By: 
Name: Nancy M. Dahl
Title: Vice President

BBRX ONE LLC


By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Amended and Restated Mortgage to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its individual
capacity but solely as Secured Party


By: _____
Name:
Title:

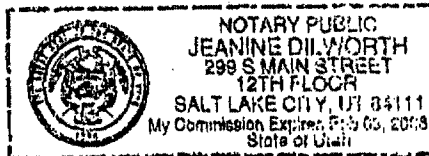
BBRX ONE LLC

By:  _____
Name: Bruce J. Carusi
Title: Vice President

STATE OF UTAH)
):ss
COUNTY OF SALT LAKE)

On the 14th day of December, 2006, personally appeared before me Nancy M. Dahl who being by me duly sworn did say, for herself, that she the said Nancy M. Dahl is the Vice President of Wells Fargo Bank Northwest, National Association and that the within and foregoing instrument was signed in behalf of said association by authority of a resolution of its Board of Directors, and said Nancy M. Dahl duly acknowledged to me that said association executed the same.


Notary Public



STATE OF New York)
) ss.:
COUNTY OF New York)

On this, the 14th day of December, 2006, before me, a Notary Public in and for said County and State, personally appeared Bruce J. Carusi, the Vice President of BBRX One LLC, who acknowledged himself/herself to be a duly authorized officer of BBRX One LLC, and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Clementina Capasso
Notary Public

[Notarial Seal]

CLEMENTINA CAPASSO
NOTARY PUBLIC, STATE OF NEW YORK
No. 01CA6120806
QUALIFIED IN NEW YORK COUNTY
MY COMMISSION EXPIRES DEC. 27, 2008

EXHIBIT A

List of Leases and Other Operative Agreements

Lease No. 1 – FirstEnergy Generation Corp.

Master Net Railcar Lease dated as of June 20, 2005, between Babcock & Brown Rail Funding LLC and FirstEnergy Generation Corp.

Schedule No. 01 to Master Net Railcar Lease dated as of July 5, 2005, between Babcock & Brown Rail Funding LLC and FirstEnergy Generation Corp.

Memorandum of Net Railcar Lease dated as of July 5, 2005 made by Babcock & Brown Rail Funding LLC and FirstEnergy Generation Corp.

Warranty Bills of Sale dated as of July 12 and July 27, 2005 from FreightCar America, Inc. to Babcock & Brown Rail Funding LLC.

Certificates of Acceptance of Railroad Cars dated as of July 5 and July 20, 2005, executed by FirstEnergy Generation Corp. with respect to the railcars listed therein.

Lease No. 2 – Union Pacific Railroad Company #1

Car Leasing Agreement 8812-83 dated October 14, 1986; by and between Babcock & Brown Rail Funding LLC (as ultimate assignee of General Electric Railcar Services Corporation) and Union Pacific Railroad Company.

Rider No. 41 to Car Leasing Agreement 8812-83 dated December 27, 1995 between Babcock & Brown Rail Funding LLC (as ultimate assignee of General Electric Railcar Services Corporation) and Union Pacific Railroad Company.

Notice and Acknowledgement dated November 18, 2004 from Babcock & Brown Rail Funding LLC and NBB North America Co., Ltd. (as assignee of General Electric Railcar Services Corporation) and acknowledged and agreed by Union Pacific Railroad Company.

Notice Pursuant to Notice and Acknowledgement dated November 19, 2004 from Babcock & Brown Rail Funding LLC and NBB North America Co., Ltd. (as assignee of General Electric Railcar Services Corporation).

Bill of Sale dated October 29, 2004, from NBB North America Co., Ltd. to Babcock & Brown Rail Funding LLC.

Lease No. 3 – Canadian National Railway Company

Master Net Railcar Lease dated as of August 15, 2005, between Babcock & Brown Rail Funding LLC and Canadian National Railway Company.

Schedule No. 01 to Master Net Railcar Lease dated as of August 15, 2005, between Babcock & Brown Rail Funding LLC and Canadian National Railway Company.

Memorandum of Net Railcar Lease No. 01 dated as of August 15, 2005, between Babcock & Brown Rail Funding LLC and Canadian National Railway Company.

Warranty Bills of Sale dated as of September 28 and October 27, 2005 from FreightCar America, Inc. to Babcock & Brown Rail Funding LLC.

Certificates of Acceptance dated September 20 and September 29, 2005, executed by Canadian National Railway Company with respect to the railcars listed therein.

Lease No. 4 – Northern Indiana Public Service Company

Master Net Railcar Lease dated as of September 22, 2005, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Babcock & Brown Rail Funding LLC) and Northern Indiana Public Service Company.

Schedule No. 01 to Master Net Railcar Lease dated as of September 22, 2005, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Babcock & Brown Rail Funding LLC) and Northern Indiana Public Service Company.

Memorandum of Net Railcar Lease dated as of September 22, 2005 between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Babcock & Brown Rail Funding LLC) and Northern Indiana Public Service Company.

Warranty Bill of Sale dated as of October 31, 2005 from FreightCar America, Inc. to Greenbrier Babcock & Brown Rail Funding LLC.

Bill of Sale dated as of October 31, from Greenbrier Babcock & Brown LLC to Babcock & Brown Rail Funding LLC.

Certificate of Acceptance of Railroad Cars dated as of October 21, 2005, executed by Northern Indiana Public Service Company with respect to the railcars listed therein.

Assignment and Assumption Agreement dated as of October 31, 2005, between Greenbrier Babcock & Brown Rail Funding LLC and Babcock & Brown Rail Funding LLC.

Lease No. 5 – Entergy Arkansas, Inc.

Master Net Railcar Lease dated as of July 1, 2005, between Babcock & Brown Rail Funding LLC and Entergy Arkansas, Inc.

Master Lease Amendment No. 01 entered into as of October 17, 2005 and effective as of July 1, 2005, between Babcock & Brown Rail Funding LLC and Entergy Arkansas, Inc.

Schedule No. 01 to Master Net Railcar Lease dated as of July 1, 2005 between Babcock & Brown Rail Funding LLC and Entergy Arkansas, Inc.

Memorandum of Net Railcar Lease dated as of October 26, 2005 between Babcock & Brown Rail Funding LLC and Entergy Arkansas, Inc.

Warranty Bill of Sale dated as of November 10, 2005 from FreightCar America, Inc. to Babcock & Brown Rail Funding LLC.

Certificate of Acceptance dated November 2, 2005, executed by Entergy Arkansas, Inc. with respect to the railcars listed therein.

Lease No. 6 -- Tennessee Valley Authority #1

Master Net Railcar Lease dated as of August 10, 2005, between Babcock & Brown Rail Funding LLC and Tennessee Valley Authority.

Schedule No. 01 to Master Net Railcar Lease dated as of November 14, 2005, between Babcock & Brown Rail Funding LLC and Tennessee Valley Authority.

Memorandum of Net Railcar Lease dated as of November 14, 2005, between Babcock & Brown Rail Funding LLC and Tennessee Valley Authority.

Warranty Bill of Sale dated as of November 30, 2005 from FreightCar America, Inc. to Babcock & Brown Rail Funding LLC.

Certificate of Acceptance dated November 22, 2005, executed by Tennessee Valley Authority with respect to the railcars listed therein.

Lease No. 7 -- Tennessee Valley Authority #2

Master Net Railcar Lease dated as of August 10, 2005, between Babcock & Brown Rail Funding LLC and Tennessee Valley Authority.

Schedule No. 02 to Master Net Railcar Lease dated as of December 1, 2005, between Babcock & Brown Rail Funding LLC and Tennessee Valley Authority.

Memorandum of Net Railcar Lease dated as of December 1, 2005, between Babcock & Brown Rail Funding LLC and Tennessee Valley Authority.

Warranty Bill of Sale dated as of December 14, 2005, from FreightCar America, Inc. to Babcock & Brown Rail Funding LLC.

Certificate of Acceptance dated December 6, 2005, executed by Tennessee Valley Authority with respect to the railcars listed therein.

Lease No. 8 -- Tennessee Valley Authority #3

Master Net Railcar Lease dated as of August 10, 2005, between Babcock & Brown Rail Funding LLC and Tennessee Valley Authority.

Schedule No. 03 to Master Net Railcar Lease dated as of December 8, 2005, between Babcock & Brown Rail Funding LLC and Tennessee Valley Authority.

Memorandum of Net Railcar Lease dated as of December 8, 2005, between Babcock & Brown Rail Funding LLC and Tennessee Valley Authority.

Warranty Bill of Sale dated as of December 20, 2005, from FreightCar America, Inc. to Babcock & Brown Rail Funding LLC.

Certificate(s) of Acceptance dated December 12, 2005, executed by Tennessee Valley Authority with respect to the railcars listed therein.

Lease No. 9 -- Tennessee Valley Authority #4

Master Net Railcar Lease dated as of August 10, 2005, between Babcock & Brown Rail Funding LLC and Tennessee Valley Authority.

Schedule No. 04 to Master Net Railcar Lease dated as of December 8, 2005, between Babcock & Brown Rail Funding LLC and Tennessee Valley Authority.

Memorandum of Net Railcar Lease dated as of December 8, 2005, between Babcock & Brown Rail Funding LLC and Tennessee Valley Authority.

Warranty Bill of Sale dated as of December 20, 2005, from FreightCar America, Inc. to Babcock & Brown Rail Funding LLC.

Certificate(s) of Acceptance dated December 14, 2005, executed by Tennessee Valley Authority with respect to the railcars listed therein.

Lease No. 10 -- Lower Colorado River Authority

Master Net Railcar Lease dated as of August 15, 2005, between Babcock & Brown Rail Funding LLC and Lower Colorado River Authority.

Schedule No. 01 to Master Net Railcar Lease dated as of December 8, 2005, between Babcock & Brown Rail Funding LLC and Lower Colorado River Authority.

Memorandum of Net Railcar Lease and Schedule No. 01 thereto dated as of December 8, 2005, between Babcock & Brown Rail Funding LLC and Lower Colorado River Authority.

Warranty Bill of Sale dated as of December 20, 2005, from FreightCar America, Inc. to Babcock & Brown Rail Funding LLC.

Certificate(s) of Acceptance dated December 16, 2005, executed by Lower Colorado River Authority with respect to the railcars listed therein.

Lease No. 11 – Alabama Power #1

Master Net Railcar Lease dated as of November 22, 2005, between Babcock & Brown Rail Funding LLC and Alabama Power Company.

Schedule No. 01 to that certain Master Net Railcar Lease dated as of November 22, 2005, between Babcock & Brown Rail Funding LLC and Alabama Power Company.

Memorandum of Net Railcar Lease and Schedule No. 01 thereto dated as of November 22, 2005, between Babcock & Brown Rail Funding LLC and Alabama Power Company.

Warranty Bill of Sale dated as of November 30, 2005, from FreightCar America, Inc. to Babcock & Brown Rail Funding LLC.

Certificate of Acceptance dated November 23, 2005, executed by Alabama Power Company with respect to the railcars listed therein.

Lease No. 12 – Alabama Power #2

Master Net Railcar Lease dated as of November 22, 2005, between Babcock & Brown Rail Funding LLC and Alabama Power Company.

Schedule No. 02 to that certain Master Net Railcar Lease dated as of December 1, 2005, between Babcock & Brown Rail Funding LLC and Alabama Power Company.

Memorandum of Net Railcar Lease and Schedule No. 02 thereto dated as of December 1, 2005, between Babcock & Brown Rail Funding LLC and Alabama Power Company.

Warranty Bill of Sale dated as of December 12, 2005, from FreightCar America, Inc. to Babcock & Brown Rail Funding LLC.

Certificate of Acceptance dated December 7, 2005, executed by Alabama Power Company with respect to the railcars listed therein.

Lease No. 13 – Desticon Transportation Services, Inc.

Lease Agreement made as of November 24, 1997, by and between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Corporation) and Desticon Transportation Services, Inc.

Schedule No. 2 to Lease Agreement made as of January 15, 2005 between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Corporation) and Desticon Transportation Services, Inc.

Memorandum of Schedule No. 2 to Lease Agreement dated January 15, 2005, by and between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Corporation) and Desticon Transportation Services, Inc.

Notice and Acknowledgement dated May 24, 2005, from Babcock & Brown Rail Funding LLC and Greenbrier Leasing Corporation and acknowledged and agreed by Desticon Transportation Services, Inc.

Notice Pursuant to Notice and Acknowledgement dated May 31, 2005, from Babcock & Brown Rail Funding LLC and Greenbrier Leasing Corporation.

Railcar Service Agreement [Desticon] dated as of May 31, 2005, between Greenbrier Management Services, LLC and Babcock & Brown Rail Funding LLC.

Amendment No. 1 to Railcar Service Agreement [Desticon] dated as of December 19, 2005, and effective as May 31, 2005, between Greenbrier Management Services, LLC and Babcock & Brown Rail Funding LLC.

Bill of Sale dated May 31, 2005 from Greenbrier Leasing Corporation to Babcock & Brown Rail Funding LLC.

Certificate of Acceptance dated May 24, 2005, executed by Desticon Transportation Services, Inc. with respect to the railcars listed therein.

Lease No. 14 – Canadian Forest Products Ltd.

Lease Agreement made as of September 15, 2004, by and between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Corporation) and Canadian Forest Products Ltd.

Schedule No. 1 to Lease Agreement made as of September 15, 2004, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Corporation) and Canadian Forest Products Ltd.

Memorandum of Schedule No. 1 to Lease Agreement dated September 15, 2004, by and between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Corporation) and Canadian Forest Products Ltd.

Notice and Acknowledgement dated May 25, 2005, from Babcock & Brown Rail Funding LLC and Greenbrier Leasing Corporation and acknowledged and agreed by Canadian Forest Products Ltd.

Notice Pursuant to Notice and Acknowledgement dated May 31, 2005, from Babcock & Brown Rail Funding LLC and Greenbrier Leasing Corporation.

Railcar Service Agreement [CanFor] dated as of May 31, 2005, between Greenbrier Management Services, LLC and Babcock & Brown Rail Funding LLC.

Amendment No. 1 to Railcar Service Agreement [CanFor] dated as of December 19, 2005, and effective as May 31, 2005, between Greenbrier Management Services, LLC and Babcock & Brown Rail Funding LLC.

Bill of Sale dated May 31, 2005 from Greenbrier Leasing Corporation to Babcock & Brown Rail Funding LLC.

Certificate of Acceptance dated May 19, 2005, executed by Canadian Forest Products Ltd. with respect to the railcars listed therein.

Lease No. 15 – Anthony Forest Products Company

Lease Agreement entered into as of May 1, 2005, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Corporation) and Anthony Forest Products Company.

Rider No. 1 to Lease Agreement entered into as of May 1, 2005, between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Corporation) and Anthony Forest Products Company.

Memorandum of Lease Agreement and Rider No. 1 thereto made and entered into as of May 1, 2005, by and between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Corporation) and Anthony Forest Products Company.

Notice and Acknowledgement dated August 25, 2005, from Babcock & Brown Rail Funding LLC and Greenbrier Leasing Corporation and acknowledged and agreed by Anthony Forest Products Company.

Notice Pursuant to Notice and Acknowledgement dated August 31, 2005, from Babcock & Brown Rail Funding LLC and Greenbrier Leasing Corporation.

Railcar Service Agreement [Anthony] dated as of August 31, 2005, between Greenbrier Management Services, LLC and Babcock & Brown Rail Funding LLC.

Amendment No. 1 to Railcar Service Agreement [Anthony] dated as of December 19, 2005, and effective as January 1, 2006, between Greenbrier Management Services, LLC and Babcock & Brown Rail Funding LLC.

Bill of Sale dated August 31, 2005 from Greenbrier Leasing Corporation to Babcock & Brown Rail Funding LLC.

Certificate of Acceptance dated August 25, 2005, executed by Anthony Forest Products Company with respect to the railcars listed therein.

Lease No. 16 – Potlatch Corporation

Lease Agreement entered into as of September 15, 2003, by and between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Corporation) and Potlatch Corporation.

Rider No. 2 to Lease Agreement entered into as of May 5, 2005, by and between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Corporation) and Potlatch Corporation.

Memorandum of Lease Agreement and Rider No. 2 thereto made and entered into as of May 5, 2005, by and between Babcock & Brown Rail Funding LLC (as assignee of Greenbrier Leasing Corporation) and Potlatch Corporation.

Notice and Acknowledgement dated August 17, 2005, from Babcock & Brown Rail Funding LLC and Greenbrier Leasing Corporation and acknowledged and agreed by Potlatch Corporation.

Notice Pursuant to Notice and Acknowledgement dated August 31, 2005, from Babcock & Brown Rail Funding LLC and Greenbrier Leasing Corporation.

Railcar Service Agreement [Potlatch] dated as of August 31, 2005, between Greenbrier Management Services, LLC and Babcock & Brown Rail Funding LLC.

Amendment No. 1 to Railcar Service Agreement [Potlatch] dated as of December 19, 2005, and effective as January 1, 2006, between Greenbrier Management Services, LLC and Babcock & Brown Rail Funding LLC.

Bill of Sale dated August 31, 2005 from Greenbrier Leasing Corporation to Babcock & Brown Rail Funding LLC.

Certificate of Acceptance of Railroad Cars dated August 26, 2005, executed by Potlatch Corporation with respect to the railcars listed therein.

Lease No. 17 – Union Pacific Railroad Company #2

Railroad Equipment Master Lease entered into as of April 15, 1998 between Babcock & Brown Rail Funding LLC (as assignee of DJJ Transportation Services, Inc.) and Union Pacific Railroad Company.

Schedule No. 003 to Railroad Equipment Master Lease dated August 5, 2005 by and between Babcock & Brown Rail Funding LLC (as assignee of The David J. Joseph Company (f/k/a DJJ Transportation Services, Inc.)) and Union Pacific Railroad Company.

Schedule No. 004 to Railroad Equipment Master Lease dated August 5, 2005 by and between Babcock & Brown Rail Funding LLC (as assignee of The David J. Joseph Company (f/k/a DJJ Transportation Services, Inc.)) and Union Pacific Railroad Company.

Memorandum of Railroad Equipment Master Lease Agreement Schedule No. 003 entered into on August 5, 2005 between Babcock & Brown Rail Funding LLC (as assignee of The David J. Joseph Company (f/k/a DJJ Transportation Services, Inc.)) and Union Pacific Railroad Company filed with the Surface Transportation Board and bearing Recordation No. 25803.

Memorandum of Railroad Equipment Master Lease Agreement Schedule No. 004 entered into on August 5, 2005 between Babcock & Brown Rail Funding LLC (as assignee of The David J.

Joseph Company (f/k/a DJJ Transportation Services, Inc.)) and Union Pacific Railroad Company filed with the Surface Transportation Board and bearing Recordation No. 25803.

Notice and Acknowledgement dated August 23, 2005 from Babcock & Brown Rail Funding LLC, The David J. Joseph Company (f/k/a DJJ Transportation Services, Inc.) and acknowledged and agreed by Union Pacific Railroad Company with respect to Master Lease Schedule No. 003.

Notice and Acknowledgement dated August 23, 2005 from Babcock & Brown Rail Funding LLC, The David J. Joseph Company (f/k/a DJJ Transportation Services, Inc.) and acknowledged and agreed by Union Pacific Railroad Company with respect to Master Lease Schedule No. 004.

Notice Pursuant to Notice and Acknowledgement dated August 30, 2005 from Babcock & Brown Rail Funding LLC, The David J. Joseph Company (f/k/a DJJ Transportation Services, Inc.) with respect to railcars subject to Master Lease Schedule No. 003.

Notice Pursuant to Notice and Acknowledgement dated August 30, 2005 from Babcock & Brown Rail Funding LLC, The David J. Joseph Company (f/k/a DJJ Transportation Services, Inc.) with respect to railcars subject to Master Lease Schedule No. 004.

Bill of Sale dated August 30, 2005 from The David J. Joseph Company to Babcock & Brown Rail Funding LLC.

Acceptance Certificates dated July 28 and August 23, 2005 executed by Union Pacific Railroad Company in respect of the railcars listed therein.

EXHIBIT B

EQUIPMENT

<u>Lease #</u>	<u>Lessee</u>	<u># Cars</u>	<u>Year Built</u>	<u>Manufacturer</u>	<u>AAR Code</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Casualty Marks</u>
1	FirstEnergy Generation Corporation	250	2005	FreightCar America, Inc.	K341	4200 CF Aluminum body Rotary Autoflood III™, open top coal hoppers, 286,000 lbs. GRL	FEPX 050001-050250	None
2	Union Pacific Railroad Company #1	246	1980	Trinity Industries	E530	2494 CF 50' mill gondola railcars equipped with 5' sides, 263,000 lbs. GRL	CNW 350500-350644, inclusive; 350646-350678, inclusive; and 350680-350751, inclusive	CNW 350527, 350575, 350582 and 350708
3	Canadian National Railway Company	230	2005	FreightCar America, Inc.	J311	4520 CF Aluminum body rotary dump BethGon II Coal Porter railcars, 286,000 lbs. GRL	CNA 193000-193229, inclusive	None

<u>Lease #</u>	<u>Lessee</u>	<u># Cars</u>	<u>Year Built</u>	<u>Manufacturer</u>	<u>AAR Code</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Casualty Marks</u>
4	Northern Indiana Public Service Company	125	2005	FreightCar America, Inc.	J311	4520 CF Aluminum body rotary dump BethGon II Coal Porter railcars, 286,000 lbs. GRL	NORX 9001-9125, inclusive	None
5	Entergy Arkansas, Inc.	135	2005	FreightCar America, Inc.	J311	4520 CF Aluminum body rotary dump BethGon II Coal Porter railcars, 286,000 lbs. GRL	ETRX 853001-853135, inclusive	None
6	Tennessee Valley Authority #1 (Schedule No. 1)	125	2005	FreightCar America, Inc.	K341	4200 CF Aluminum body Rotary AutoFlood III™ open top coal hoppers, 286,000 lbs. GRL	TVAX 25125, 25127-25142, inclusive; 25144-25151, inclusive; 25153-25202, inclusive; 25204-25227, inclusive; 25229-25249, inclusive; 25253, and 25255-25258, inclusive	None

<u>Lease #</u>	<u>Lessee</u>	<u># Cars</u>	<u>Year Built</u>	<u>Manufacturer</u>	<u>AAR Code</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Casualty Marks</u>
7	Tennessee Valley Authority #2 (Schedule No. 2)	125	2005	FreightCar America, Inc.	K341	4200 CF Aluminum body Rotary AutoFlood III™ open top coal hoppers, 286,000 lbs. GRL	TVAX 25126, 25143, 25152, 25203, 25228, 25250-25252, inclusive; 25254, and 25259-25374, inclusive	None
8	Tennessee Valley Authority #3 (Schedule No. 3)	125	2005	FreightCar America, Inc.	J311	4520 CF Aluminum body rotary dump BethGon II Coal Porter railcars, 286,000 lbs. GRL	TVAX 25000-25124, inclusive	None
9	Tennessee Valley Authority #4 (Schedule No. 4)	125	2005	FreightCar America, Inc.	K431	4200 CF Aluminum body Rotary AutoFlood III™ open top coal hoppers, 286,000 lbs. GRL	TVAX 25375, 25376, 25378-25389, inclusive; 25391-25476, inclusive; 25479-25490, inclusive; 25493-25502, inclusive; and 25504-25506, inclusive	None

<u>Lease #</u>	<u>Lessee</u>	<u># Cars</u>	<u>Year Built</u>	<u>Manufacturer</u>	<u>AAR Code</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Casualty Marks</u>
10	Lower Colorado River Authority	135	2005	FreightCar America, Inc.	J311	4520 CF Aluminum body rotary dump BethGon II Coal Porter railcars, 286,000 lbs. GRL	FPX 6000-6089, inclusive; and LCRX 6090-6134, inclusive	None
11	Alabama Power #1	125	2005	FreightCar America, Inc.	K341	4200 CF Aluminum body Rotary Autoflood III™ open top coal hoppers, 286,000 lbs. GRL	JHMX 05001-05125, inclusive	None
12	Alabama Power #2	125	2005	FreightCar America, Inc.	K341	4200 CF Aluminum body Rotary Autoflood III™ open top coal hoppers, 286,000 lbs. GRL	JHMX 05126-05250, inclusive	None

<u>Lease #</u>	<u>Lessee</u>	<u># Cars</u>	<u>Year Built</u>	<u>Manufacturer</u>	<u>AAR Code</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Casualty Marks</u>
13	Desticon Transportation Services, Inc.	75	2005	American Railcar Industries	F483	73' center partition flatcars with flat floors and non-tapered center partitions, 286,000 lbs. GRL	AOK 26700-26774, inclusive	None
14	Canadian Forest Products Ltd.	149	2005	American Railcar Industries	F483	73' center partition flatcars with flat floors and non-tapered center partitions, 286,000 lbs. GRL	AOK 29580-29645, inclusive; and AOK 29647-29729, inclusive	AOK 29698
15	Anthony Forest Products Inc.	25	2005	American Railcar Industries	F483	73' 110-ton riserless deck center partition flatcars with fabricated top chords, 286,000 lbs. GRL	AOK 26965-26989, inclusive	None


<u>Lease #</u>	<u>Lessee</u>	<u># Cars</u>	<u>Year Built</u>	<u>Manufacturer</u>	<u>AAR Code</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Casualty Marks</u>
16	Potlatch Corporation	40	2005	American Railcar Industries	F483	73' 110-ton riserless deck center partition flatcars with fabricated top chords, 286,000 lbs. GRL	AOK 27900-27939, inclusive	None
17	Union Pacific Railroad Company #2	220	2005	FreightCar America, Inc.	K341	Rapid discharge coal hopper railcars	CMO 504000-504239, inclusive	CMO 504005, 504006, 504007, 504008, 504009, 504010, 504011, 504012, 504013, 504014, 504019, 054032, 504033, 504070, 504075, 504076, 504077, 504080, 504081 and 504082

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

12/14/06



Robert W. Alvord